

Brief report

Date: 05/31/2008
 Currency: EUR

Date of constitution
 02/11/2008
 VAT Reg. no.
 V85350304
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 Servicer
 BBVA
 Bond Paying Agent
 BBVA

Market
 Bolsa de Valores de Barcelona
 Register of Book Securities
 SCLBarna

Treasury Account
 BBVA
 Swap
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Series A2(G) Guarantee
 Generalidad de Cataluña

Lead Manager and Subscriber
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370461008	02/14/2008 1,120	89,777.26 100,550,531.20 89.78%	100,000.00 112,000,000.00	Floating 3M Euribor+0.200% 21.Jan/Apr/Jul/Oct	4.9840% 07/21/2008 1,131.053822 Gross 927.464134 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	07/21/2008 "Pass-Through"	AAA	AAA
Series A2G ES0370461016	02/14/2008 1,123	100,000.00 112,300,000.00 100.00%	100,000.00 112,300,000.00	Floating 3M Euribor+0.100% 21.Jan/Apr/Jul/Oct	4.8840% 07/21/2008 1,234.566667 Gross 1,012.344667 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B ES0370461024	02/14/2008 119	100,000.00 11,900,000.00 100.00%	100,000.00 11,900,000.00	Floating 3M Euribor+0.350% 21.Jan/Apr/Jul/Oct	5.1340% 07/21/2008 1,297.761111 Gross 1,064.164111 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A
Series C ES0370461032	02/14/2008 138	100,000.00 13,800,000.00 100.00%	100,000.00 13,800,000.00	Floating 3M Euribor+0.850% 21.Jan/Apr/Jul/Oct	5.6340% 07/21/2008 1,424.150000 Gross 1,167.803000 Net	07/21/2040 Quarterly 21.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB-
Total		238,550,531.20	250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)	
% Monthly CPR (SMM)	
% Annual equivalent CPR	

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	89.23%	212,850,531.20	14.44%	89.72%	224,300,000.00	13.78%
Series A1	42.15%	100,550,531.20		44.80%	112,000,000.00	
Series A2G	47.08%	112,300,000.00		44.92%	112,300,000.00	
Series B	4.99%	11,900,000.00	9.45%	4.76%	11,900,000.00	9.02%
Series C	5.78%	13,800,000.00	3.67%	5.52%	13,800,000.00	3.50%
Issue of Bonds		238,550,531.20			250,000,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	15,019,071.35	4.762%	
Servicer ppal collect not yet credited	2,185,496.87		
Servicer ints collect not yet credited	731,009.71		
Liabilities			
Subordinated Credit	0.00	8,750,000.00	7.784%
Start-up Loan		287,395.36	6.784%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,058	1,077	
Principal			
Principal outstanding	231,120,191.21	250,009,788.97	
Average loan	218,450.09	232,135.37	
Minimum	392.88	745.16	
Maximum	3,703,927.58	3,754,435.56	
Interest rate			
Weighted average (wac)	5.31%	5.34%	
Minimum	1.35%	3.32%	
Maximum	9.57%	9.57%	
Final maturity			
Weighted average (WARM) (months)	84	87	
Minimum	06/04/2008	02/23/2008	
Maximum	05/31/2032	05/31/2032	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.46%	2.57%	
2-month EURIBOR/MIBOR	0.51%	0.51%	
3-month EURIBOR/MIBOR	32.04%	33.21%	
4-month EURIBOR/MIBOR	0.02%	0.01%	
5-month EURIBOR/MIBOR	0.00%	0.00%	
6-month EURIBOR/MIBOR	35.16%	34.52%	
7-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	10.59%	10.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.49%	8.09%	
Mortgage Market: Banks	0.10%	0.10%	
Mortgage Market: All Institutions	0.38%	0.36%	
Fixed Interest	10.22%	10.03%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	33.76%	32.87%
(D) - Manufacturing industry	28.91%	28.82%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.19%	16.08%
(F) - Building	6.37%	6.21%
(I) - Transport, Storage and Communications	4.90%	5.34%
(H) - Catering trade	3.37%	4.10%
(O) - Other social activities and services provided to the Community; Personal Services	3.89%	3.83%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.42%
(N) - Health and Veterinary Activities, Social Services	0.86%	1.03%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.09%
(C) - Extractive industries	0.05%	0.05%

BBVA-7 FTGENCAT Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.79%			0.68%
Annual Percentage Rate (CPR)	2.40%	9.07%			7.90%

Geographic distribution		
	Current	At constitution date
Catalonia	100.00%	100.00%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	41	86,047.59	22,298.87	0.00	108,346.46	44.54	3,861,370.61	3,969,717.07	50.62	
from > 1 to ≤ 2 months	18	41,345.58	28,939.66	0.00	70,285.24	28.89	2,810,547.14	2,880,832.38	36.73	
from > 2 to ≤ 3 months	9	48,505.13	12,009.68	0.00	60,514.81	24.88	881,182.52	941,697.33	12.01	
from > 3 to ≤ 6 months	3	3,349.26	778.46	0.00	4,127.72	1.70	45,883.02	50,010.74	0.64	
Subtotal	71	179,247.56	64,026.67	0.00	243,274.23	100.00	7,598,983.29	7,842,257.52	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	71	179,247.56	64,026.67	0.00	243,274.23		7,598,983.29	7,842,257.52		

Additional information